HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

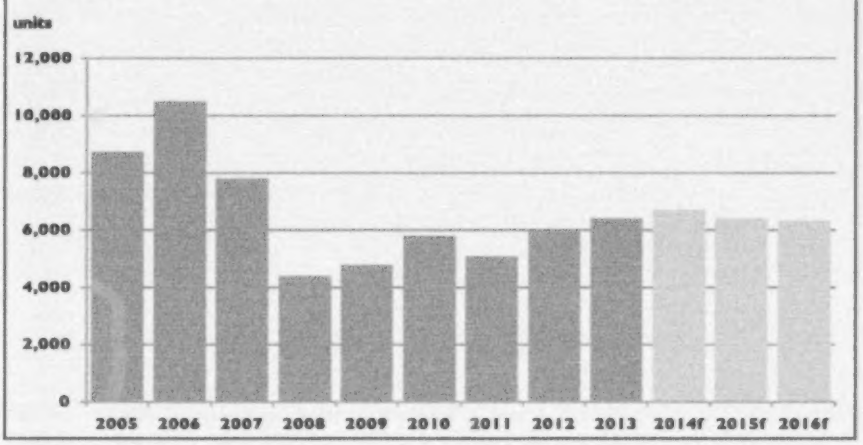
Date Released: Fall 2014

Highlights[1]

- Single-detached starts projected to rise in 2014, but moderate over the next two years
- Multi-family starts will reach the highest level since 1978 before slowing in 2015 and 2016
- MLS®[2] residential sales will continue to rise
- Net migration to remain positive but moderate over forecast period

Figure 1

Calgary CMA single-detached starts to remain elevated in 2015 and 2016



Source: CMHC, CMHC Forecast (f)

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 22, 2014.

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

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New Home Market: Housing Starts to Moderate in 2015 and 2016

Total housing starts in the Calgary Census Metropolitan Area (CMA) are projected to reach a record in 2014. While single-detached starts will increase to a seven-year high, the most pronounced gain will be in multi-family production where starts will reach the highest total since 1978. Housing demand is being supported by consecutive years of record net migration, elevated employment gains, and low mortgage rates. Low inventory of complete and unabsorbed units are also contributing to the rise in construction. These factors will result in a 37 per cent year-over-year increase in starts from 2013, reaching 17,200 units.

Following 2014's projected record performance, total housing starts are forecast to decrease to 14,400 units in 2015 and 12,800 in 2016. The reduction in total starts for both years will be attributed to a moderation in employment growth, slower in-migration flows, as well as an expected uptick in mortgage rates. In addition, a rising inventory of complete and unabsorbed units and supply of existing homes will ease pressures for additional new construction. Under these conditions, expect housing starts to decline to 14,400 units in 2015 and 12,800 units in 2016.

The pace of single-detached construction in 2014 is projected to rise 4.7 per cent to 6,700 units. However, single-detached starts are forecast to experience a moderate pull back to 6,400 units in 2015, followed by 6,300 units in 2016. While economic factors supporting housing demand will remain positive over the next two years, they are expected to moderate as indicated above. The supply of lots and continued price pressures brought on by input costs, particularly from materials and increased competition for workers, will also weigh against a gain in new construction.

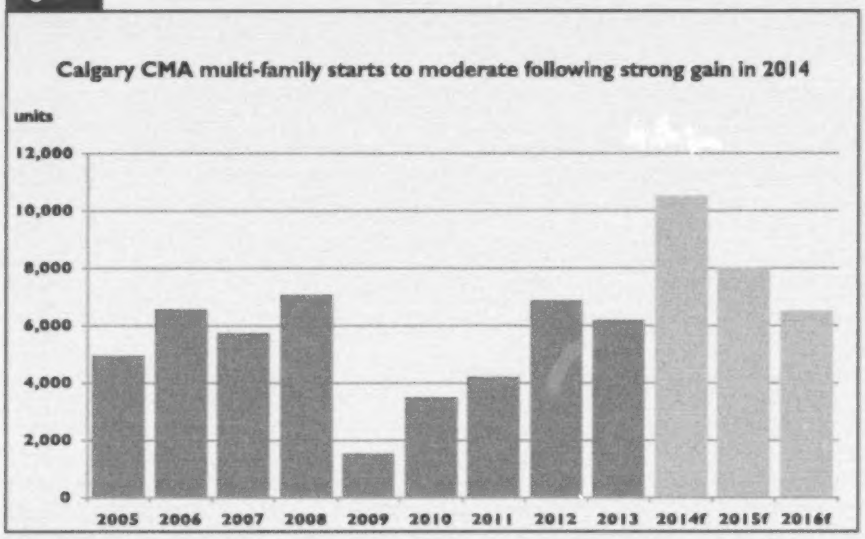
Significant additions to single-detached inventory of complete and unabsorbed units, which includes show homes and spec units, are not expected over the balance of this year. In August 2014, there were only 66 spec units recorded across the Calgary CMA, the lowest level since May 2010. The number of spec units is not expected to rise substantially over the forecast period as the majority of units will be absorbed upon completion. In addition, the number of show homes has also moved lower, down 26 per cent in August from the same month in 2013. With lower single-detached starts forecast for both 2015 and 2016, units under construction are expected to decline from currently elevated levels, reducing the risk of strong additions to inventory.

After rising 5.3 per cent in 2013, Statistics Canada's New Housing Price Index (NHPI) is projected to increase 7.0 per cent in 2014. Both the land and house components have increased, though rising material and labour costs has resulted in a more pronounced gain in the house component due to the rising volume of units under construction. Industry consultations also indicate there have been challenges to fill some vacant positions due to a lack of skilled workers, which has placed upward pressure on input costs. With housing starts moderating and the volume of units under construction moving lower, labour and material price pressures should dissipate and the land component will take a more pronounced role in price growth moving forward. In 2015, the NHPI is forecast to increase by 4.5 per cent followed by a 2.8 per cent gain in 2016.

After a modest 1.4 per cent gain last year, the single-detached average absorbed price in the Calgary CMA is projected to increase 5.4 per cent to $620,000 in 2014. Rising demand for new single-detached homes, low mortgages rates, and a rising share of higher-priced units has lifted prices this year. These conditions are not expected to be as supportive over the next two years. Moreover, increases in both new home and resale market supply will offer buyers additional selection and ease new home price pressures. As well, reduced compositional effects of higher end absorptions are expected in the next two years, which will temper the increase in the absorbed price. In 2015, the single-detached absorbed price is forecast to average $642,000, up 3.5 per cent from 2014. Following this, new single-detached homes are anticipated to increase 2.5 per cent in 2016 to average $658,000.

After a 10 per cent year-over-year reduction in 2013, multi-family starts, which include semi-detached, row, and apartment units, are on pace for a strong rebound in 2014. By the end of this year, 10,500 units are expected to break ground, up 70 per cent from 2013. This will represent the strongest performance since 1978. The gain will be most pronounced in the apartment condominium sector, where starts to the end of August more than doubled the pace set in 2013. First-time home buyers, those looking to downsize, and investors interested in condominium rental units have contributed to the strong demand for multi-family units. Meanwhile, declining inventory levels, particularly for apartment units, has

Figure 2



Source: CMHC, CMHC Forecast (f)

provided builders further incentive to increase production this year.

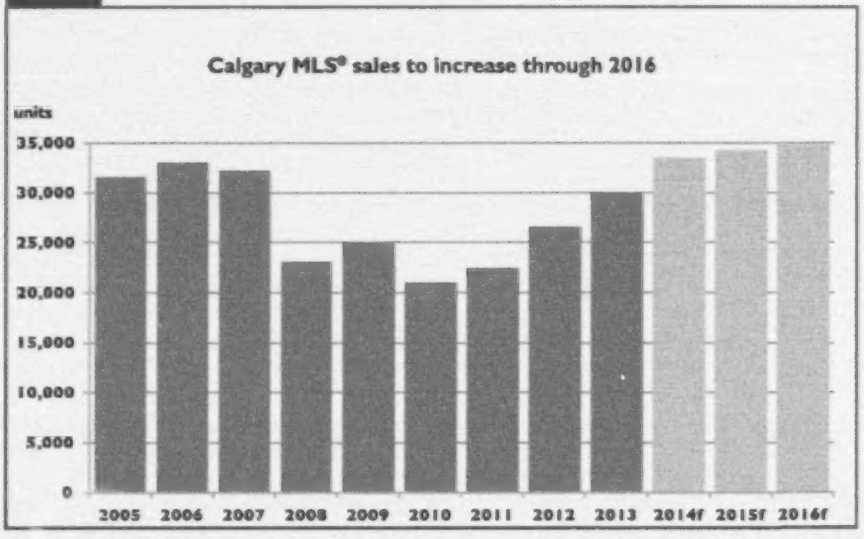
Since March 2013, the monthly level of multi-family inventory has consistently recorded year-over-year declines. In August 2014, there were only 85 units in inventory, down 73 per cent from 311 units in the previous year. Of these, only six were apartments, a small fraction of the 209 apartments in inventory one year earlier. Growth in inventory has thus far been limited due to an increase in the number of units absorbed upon completion.

Due to a rise in multi-family starts through the first eight months of the year, the number of units under construction has increased. There were 10,944 units under construction in August 2014, up 41 per cent from the previous year. With additional units expected to break ground before the end of this year, the under construction count will be lifted further. These units, upon reaching completion, are expected to apply some upward pressure to inventory levels. This risk is more heavily weighted to the row and apartment sectors, where units under construction at the end of August were up 82 and 39 per cent, respectively, from the previous year. This, combined with increased selection in the resale market, reduced migration flows, and lower employment growth, will slow the pace of multi-family construction moving forward. In 2015, 8,000 units are expected to break ground, down 24 per cent from 2014. With inventory pressures continuing, multi-family starts are expected to experience a reduction of 19 per cent to 6,500 units in 2016.

Existing Home Market: Sales Projected to Reach Highest Level on Record

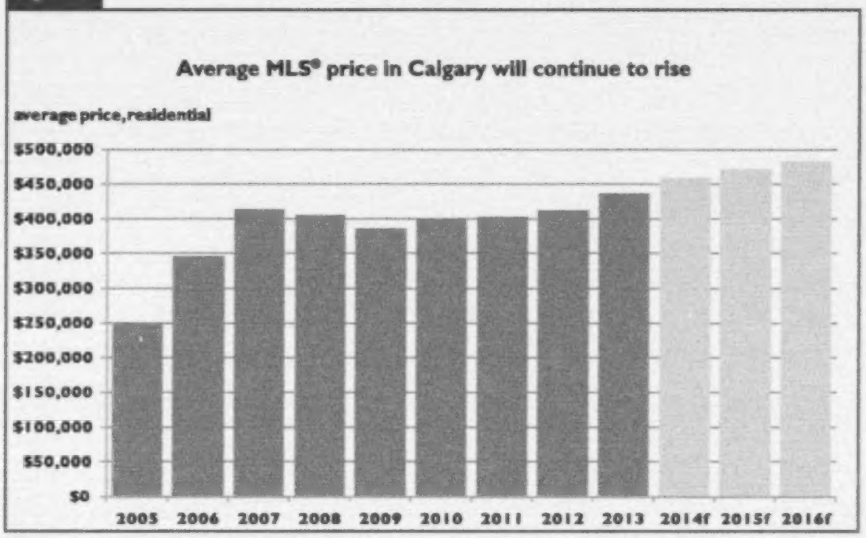
MLS® residential sales in Calgary are projected to reach 33,500 units by the end of 2014, an increase of 12 per cent from 2013 and the highest level on record. Along with a record level of net migration in 2013, strong employment growth has contributed to the elevated pace of housing demand in 2014. Sales are forecast to rise in 2015 and 2016, but at a more moderate pace compared to the double-digit gains posted in previous years. Economic factors driving sales, such as job creation and net migration, will moderate from elevated levels in recent years, leading to a more gradual increase in resale transactions. Rising prices and slight upward movements in the mortgage rate will also contribute to a slower pace of growth.

Figure 3



Source: CREA, CMHC Forecast (f)

Figure 4



Source: CREA, CMHC Forecast (f)

As such, sales are forecast to increase 2.1 per cent to 34,200 in 2015 and 1.8 per cent to 34,800 in 2016.

For most of 2014, the selection of homes has been relatively low and prospective buyers have had less choice compared to the previous year. However, this trend is transitioning as recent months reported year-over-year gains in active listings. The monthly average for active listings in 2014 is forecast to be below 2013 levels at 6,700 units, though a gain of 4.5 per cent is expected in 2015. Higher supply levels are anticipated next year as new listings rise as sellers attempt to capitalize on equity gains from recent years. In 2016, home buyers will continue to benefit from a wider selection of homes and thus will not be under the same pressure to make a quick purchasing decision as in previous years. Active listings in 2016 are forecast to average 7,100 per month, up 1.4 per cent from 2015.

New listings in Calgary are on pace to increase 7.3 per cent to 45,800 units in 2014. Home prices have risen since 2010, with notable gains in 2013 and 2014. This has helped increase equity for existing home owners, enticing many to list their houses for sale. The number of new listings is expected to continue rising. Some homeowners will be looking to sell their home and move into a larger or new unit, while others may be planning to downsize. New listings in 2015 and 2016 are forecast to total 47,000 and 47,500, respectively.

The average MLS® residential price in 2014 is projected to rise five per cent from the previous year to $459,000, as upward pressure remains elevated. Counter intuitively, both single-family and condominium average prices have outperformed the weighted average due to the rising share of condominium to total sales. With relatively low supply and housing demand being well supported by employment growth, sellers in 2014 have witnessed increases in home prices. While the seasonally adjusted sales-to-new listings ratio averaged 73 per cent over the first five months this year, it has shown signs of easing in the three months following.

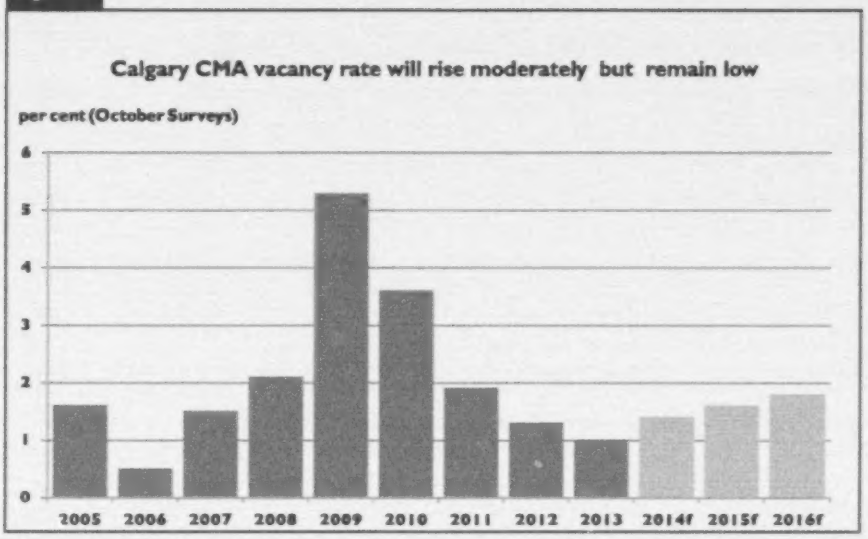
This trend is expected to continue as new listings are forecast to increase over the next two years. The pace of sales will also stabilize, thus the sales-to-new listings ratio will move to a better balance between buyer and seller. Under these conditions, resale price growth will moderate further in the years ahead. In 2015, the average MLS® residential price is forecast to rise 2.8 per cent to $472,000. In the following year, the average price will reach $483,300, up 2.3 per cent.

Rental Market: Modest Uptick in the Vacancy Rate through 2016

A key factor supporting rental demand in Calgary has been heightened migration flows in recent years. In October 2013, the apartment vacancy rate was one per cent, representing the fourth consecutive year of decline in the vacancy rate. Rental demand through to 2016 will remain supported by strong employment growth and net migration. However, these two factors are anticipated to moderate over the coming years. In addition, other factors, such as the movement of renters into homeownership, competition from the secondary rental market, and newly completed additions to the apartment rental stock, will result in an uptick in the purpose-built rental market vacancy rate. In October 2014, the apartment vacancy rate is projected to edge up to 1.4 per cent. In both 2015 and 2016, the vacancy rate is forecast to move further upward to 1.6 and 1.8 per cent, respectively.

The average two-bedroom apartment rent is forecast to increase to $1,290 in October 2014, up from $1,224 in 2013. Demand for rental accommodation will maintain upward pressure on rental rates, although

Figure 5



Source: CMHC, CMHC Forecast (f)

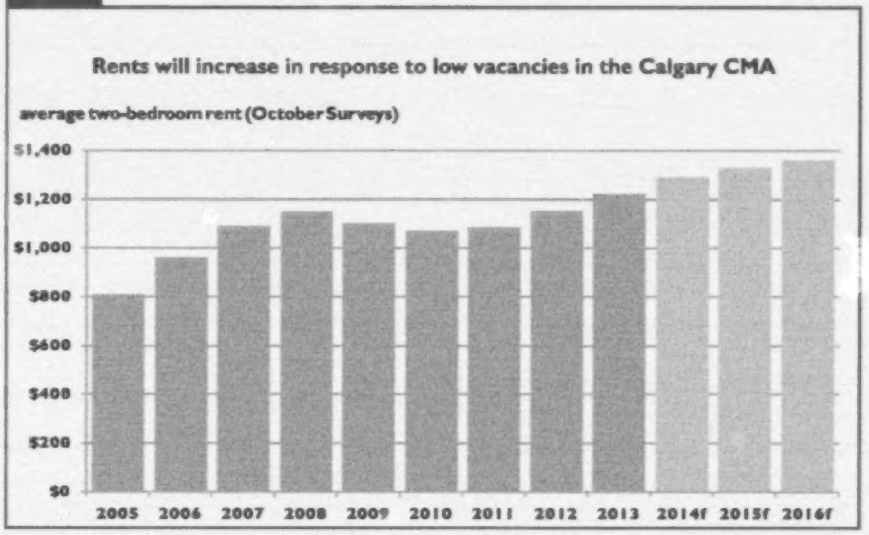
at a more moderate pace in 2015 and 2016. The two-bedroom rent is forecast to average $1,330 in 2015. Since vacancy rates are forecast to gradually move higher over the next two years, the gain in rents will moderate. Some landlords and property owners may refrain from large rent increases as tenants may look to other rental units in the purpose-built and secondary rental market. In 2016, two-bedroom rents are forecast to average $1,360 per month.

Rental options for tenants will continue to increase with an additional supply of rental units mostly coming from the secondary rental market as opposed to the purpose-built rental market. There were 7,118 condominium apartment units under construction in August, up 60 per cent from the same month in 2013. Some of these units will be investor owned and available for rent when construction is completed. In CMHC's October 2013 Rental Market Survey, over 30 per cent of Calgary's condominium apartment universe was identified as a rental unit. Low vacancy rates and rising rents will continue to provide an incentive for investors to purchase condominium units to rent.

Economic Trends: Positive Employment Growth to Support Housing Demand

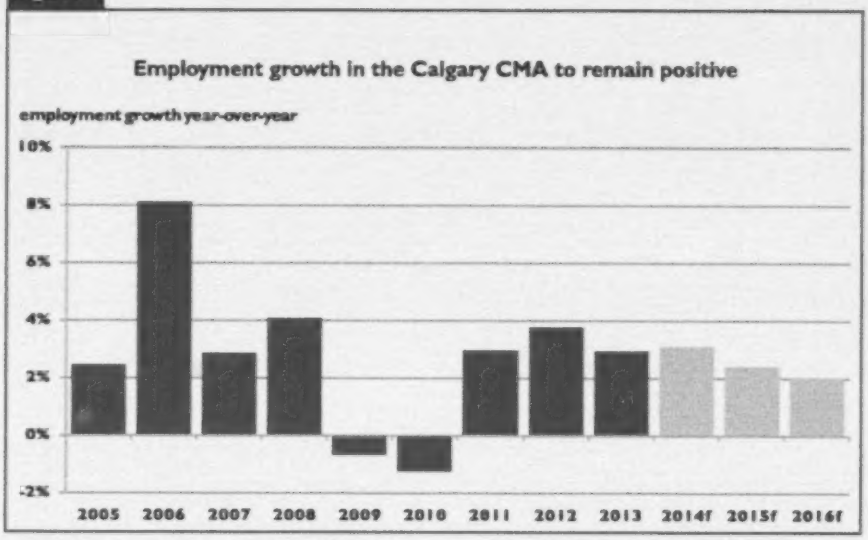
Employment growth in Calgary is projected to be among the strongest in the country, rising 3.1 per cent in 2014. The energy industry will continue to play an important role in supporting the economy and creating jobs well into 2015 and 2016. While significant investments in the energy industry take place outside of the Calgary region, many of these companies and head offices are located in the city. In addition, numerous major projects in the commercial, retail, and healthcare sectors are also under construction with more planned in the coming years. While this will contribute to the demand for skilled labour moving forward, a moderation in building permit values and labour shortages in some sectors will slow the pace of job growth in the next two years. Employment in 2015 is forecast to rise 2.4 per cent and 2.0 per cent in 2016.

Figure 6



Source: CMHC, CMHC Forecast (f)

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

The Calgary labour market in 2014 has provided job seekers with more employment opportunities compared to many other regions in Canada. The unemployment rate has been below the national average, but is expected to edge higher in 2014 to 5.2 per cent. Although employment growth in Calgary has been strong, the gains in net migration have contributed to a more pronounced increase in the labour force, putting some upward pressure on the unemployment rate. In the next two years, the pace of growth in the labour force is expected to remain above job creation. As such, the unemployment rate in 2015 and 2016 is expected to average 5.3 and 5.5 per cent, respectively. This still puts Calgary's labour market in a favourable position relative to many other areas in Canada and will continue to attract job seekers.

While the number of migrants moving to Calgary is expected to remain elevated throughout the forecast period, net migration is forecast to moderate from the record levels reached in 2012 and 2013. In 2014, net migration is forecast to decline 23 per cent year-over-year to 35,000 people. Though promising employment opportunities will continue to bring many migrants to the region, the draw will not be as strong as other areas of the country experience improving economic conditions and become more competitive. On this basis, net migration is forecast to slow to 28,500 people in 2015 and 26,000 in 2016.

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	Employment is expected to increase through to 2016, supporting housing demand. However, growth rates in 2015 and 2016 will moderate from 2014.
Income	Demand for labour will put upward pressure on incomes and wages, as employers compete for workers. The increase in income will be positive for prospective home buyers.
Population	Following record migration in 2013, population growth will moderate somewhat through 2016, yet will remain supportive of housing demand.
Resale Market	Over the next two years, active listings are expected to increase, offering additional selection to buyers and thus more competition to the new home market.
New Home Inventory	Inventory of multi-family units has been relatively low this year, prompting an increase in new home construction. Following this, higher inventory, coupled with moderating demand-side factors will slow the production of multi-family units.

Forecast Risks

This outlook is subject to some risks, including:

- If labour conditions in other parts of the country do not improve as much as anticipated, net migration to the Calgary region may be stronger than expected. This will increase housing demand, resulting in higher sales and additional housing starts than forecast.
- With an elevated number of multi-family units under construction, inventory will build faster if demand weakens more than anticipated, thus multi-family starts may be lower in 2015 and 2016 than expected.
- If a higher than expected number of apartment units currently under construction find their way into the secondary rental market, rental vacancies will increase more than expected.
- If additional lots take more time to become available over the forecast period, this will put a strain on the pace of new home construction, particularly for single-detached homes.
- If resale listings do not increase as anticipated, price growth will be stronger than expected.

Forecast Summary
Calgary CMA
Fall 2014

	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	5,084	5,961	6,402	6,700	4.7	6,400	-4.5	6,300	-1.6
Multiples	4,208	6,880	6,182	10,500	69.8	8,000	-23.8	6,500	-18.8
Starts - Total	9,292	12,841	12,584	17,200	36.7	14,400	-16.3	12,800	-11.1
Average Price ($):									
Single-Detached	547,670	580,135	588,179	620,000	5.4	642,000	3.5	658,000	2.5
Median Price ($):									
Single-Detached	457,271	478,669	486,566	525,000	7.9	540,000	2.9	550,000	1.9
New Housing Price Index (% chg.)	-0.1	1.7	5.3	7.0	-	4.5	-	2.8	-
Resale Market									
MLS® Sales	22,466	26,634	29,954	33,500	11.8	34,200	2.1	34,800	1.8
MLS® New Listings	43,781	42,137	42,678	45,800	7.3	47,000	2.6	47,500	1.1
MLS® Active Listings	9,614	8,279	6,945	6,700	-3.5	7,000	4.5	7,100	1.4
MLS® Average Price ($)	402,851	412,315	437,036	459,000	5.0	472,000	2.8	483,000	2.3
Rental Market									
October Vacancy Rate (%)	1.9	1.3	1.0	1.4	0.4	1.6	0.2	1.8	0.2
Two-bedroom Average Rent (October) ($)	1,084	1,150	1,224	1,290	5.4	1,330	3.1	1,360	2.3
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	725,500	752,700	774,600	798,600	3.1	817,700	2.4	834,100	2.0
Employment Growth (%)	2.9	3.7	2.9	3.1	-	2.4	-	2.0	-
Unemployment rate (%)	5.8	4.7	4.9	5.2	-	5.3	-	5.5	-
Net Migration [1]	10,861	31,996	45,168	35,000	-22.5	28,500	-18.6	26,000	-8.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over
The forecasts included in this document are based on information available as of October 22, 2014.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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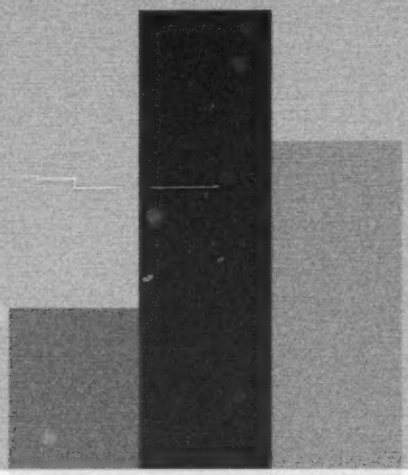

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- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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